

## DAILY UPDATE December 19, 2025

### MACROECONOMIC NEWS

**U.S. Economy** - U.S. inflation cooled more than expected in November, with headline CPI rising 2.7% YoY (vs. 3.1% forecast) and core CPI at 2.6% (vs. 3.0% expected), marking a notable decline from September. However, the data collected only in the second half of the month due to the prior government shutdown— may be skewed, prompting analysts to caution against premature conclusions. Despite possible methodological distortions, markets responded by strengthening expectations of at least 50 bps of rate cuts through end-2026 (80% probability vs. 75% prior). Still, inflation remains above the Fed's 2% target, and internal divisions persist within the central bank following last week's 25 bps cut to 3.50%–3.75%.

**U.S. Market** - The S&P 500 rose 0.8% on Thursday, led by a tech rebound as cooling U.S. inflation data bolstered hopes for Fed rate cuts in 2026. Big tech stocks, including NVidia, Alphabet, Meta, and Microsoft, gained over 2%, while Micron surged after beating earnings estimates and highlighting strong AI-driven demand for its HBM chips. In contrast, Instacart plunged amid reports of an FTC probe into AI-driven price discrimination, and CarMax slid on margin concerns. Meanwhile, MillerKnoll and Lululemon rallied on strong earnings and news of a major activist stake, respectively.

**U.K. Economy** - UK consumer confidence in December rose slightly to -17, matching August and October levels and marking the joint-highest reading this year, as households responded positively to Finance Minister Rachel Reeves' budget, which avoided immediate tax hikes. The uptick was driven more by improved sentiment toward the broader economy than personal finances, with willingness to make major purchases also increasing. Inflation eased to 3.2%—its lowest since March while the budget shifted climate-related costs from energy bills to general taxation. Despite rising wages, consumer spending remains weak and savings elevated, prompting the Bank of England to cut rates for the sixth time since August 2024, though signaling caution on further easing.

### Equity Markets

	Closing	% Change
Dow Jones	47,952	0.14
NASDAQ	23,006	1.38
S&P 500	6,775	0.79
MSCI excl. Jap	881	-0.19
Nikkei	49,460	0.94
Shanghai Comp	3,876	0.16
Hang Seng	25,498	0.12
STI	4,571	-0.11
JCI	8,618	-0.68
Indo ETF (IDX)	17	0.17
Indo ETF (EIDO)	19	0.16

### Currency

	Closing	Last Trade
US\$ - IDR	16,723	16,723
US\$ - Yen	155.55	155.73
Euro - US\$	1.1722	1.1728
US\$ - SG\$	1.290	1.290

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	56.0	-0.8	-1.5
Oil Brent	59.8	0.14	0.2
Coal Newcastle	108.3	-0.3	-0.3
Nickel	14641	249	1.7
Tin	42927	652	1.5
Gold	4326	-8.6	-0.2
CPO Rott	1295		
CPO Malay	3981	-18	-0.5

### Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	4.936	-0.03	-0.66
3 year	5.302	0.00	0.00
5 year	5.646	0.00	0.02
10 year	6.161	0.00	0.02
15 year	6.435	0.00	0.00
30 year	6.740	0.00	0.02

## MACROECONOMIC NEWS

**Cryptocurrency Market** - Bitcoin slipped 1.2% to USD 88,628 on Thursday, extending its subdued trend as persistent outflows from U.S.-listed spot Bitcoin ETFs and cautious Fed sentiment continued to weigh on prices, despite cooler-than-expected U.S. inflation data that raised hopes for 2026 rate cuts. The cryptocurrency has struggled to regain momentum above USD 90,000, with ETF redemptions eroding institutional demand. Mixed signals from delayed labor data further clouded the Fed outlook, while Trump's comments favoring lower interest rates added to the uncertainty. Altcoins followed suit, with Ethereum down 1%, XRP 2.7%, and Cardano over 4%

## CORPORATE NEWS

**BABY** - PT Multitrend Indo has executed a IDR 269 billion transaction, comprising the acquisition of a 48% stake in Emway Globalindo (EGI) worth IDR 139 billion and an in-kind capital injection from controlling shareholder Blooming Years Pte Ltd worth IDR 129 billion. To fund the acquisition, the company plans a rights issue of IDR 140 billion by issuing 238 million new shares at IDR 590 per share. Blooming Years will subscribe using its EGI shares as inbreng. The acquisition is expected to enhance BABY's scale, EBITDA, and cash flow generation, while strengthening strategic positioning through expanded distribution, merchandising, and operational synergies. The affiliated transaction was deemed more efficient and synergistic than a non-affiliated alternative. The deal, subject to shareholder approval at an EGM on January 26, 2026, will make BABY the controlling shareholder of EGI.

**BMRI** - PT Bank Mandiri (Persero) will distribute an interim dividend of IDR 9.3 trillion, representing approximately 24% of its IDR 37 trillion net profit as of September 30, 2025. This translates to a dividend of IDR 100 per share, targeting around 93 billion shares, adjusted for treasury shares from the company's buyback program. The interim dividend schedule will follow IDX regulations and has been approved by the BoC based on the Directors' decision dated December 18, 2025. The payout is not expected to materially impact BMRI's operations, legal standing, financial condition, or business continuity.

**VKTR** - PT VKTR Teknologi Mobilitas has injected IDR 150 billion into its subsidiary, VKTR Sakti Industries, as part of its IPO proceeds utilization plan. Formalized on December 17, 2025, the capital increase does not alter shareholder proportions, with VKTR retaining a 60% stake and Widodo holding 40%. The move aims to strengthen the subsidiary's capital without materially impacting its financials, while maintaining VKTR's ownership position

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